

with the requirements of Rule 19d-2 is 3 hours.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549.

Dated: December 21, 1999.

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42274; File No. SR-ISCC-99-01]

Self-Regulatory Organizations; International Securities Clearing Corporation; Order Granting Accelerated Approval of a Proposed Rule Change Relating to International Security Clearing Corporation's Withdrawal From the Clearance and Settlement Business

December 27, 1999.

On September 23, 1999, the International Securities Clearing Corporation ("ISCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-ISCC-99-01) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ to transfer its clearance and settlement services to the National Securities Clearing Corporation ("NSCC") and to withdraw its registration as a clearing agency. Notice of the proposal was published in the **Federal Register** on December 1, 1999.² No comment letters

were received. For the reasons discussed below, the Commission is granting accelerated approval of the proposed rule change.

I. Description

On May 12, 1989, the Commission granted, pursuant to Sections 17A and 19(a) of the Act³ and Rule 17Ab2-1,⁴ the application of ISCC for registration as a clearing agency on a temporary basis for a period of eighteen months.⁵ Since that time, the Commission has extended ISCC's temporary registration through February 29, 2000.⁶

Under the rule change, ISCC, a wholly owned subsidiary of NSCC, will transfer its clearance and settlement services to NSCC because it is no longer cost-effective to provide such services through a separate company.⁷ ISCC is also requesting that it be allowed to withdraw from registration as a clearing agency. The transfer of services to NSCC will be transparent to ISCC users. They will not be required to perform any system modifications, and they will be charged the same fees for the services at NSCC as they are currently paying ISCC.

II. Discussion

Section 17A(b)(3)(F)⁸ of the Act requires that the rules of a clearing agency be designed to assure the prompt and accurate clearance and settlement of securities transactions. ISCC was created to provide safe and efficient clearance and settlement of securities transactions between United States broker-dealers and foreign financial institutions. ISCC serves this function through its core services, the Global Clearance Network ("GCN") and the International Link Services ("ILS").⁹

Under the proposed rule change, ISCC will cease offering clearance and settlement services, NSCC will offer similar services under the same terms

and conditions as ISCC, and ISCC will be allowed to withdraw from registration as a clearing agency. According to ISCC, it is no longer cost-effective to provide such services through a separate company. Because NSCC will continue ISCC's role as a provider of services for international securities transactions, the Commission believes that ISCC's rule change is consistent with NSCC's obligations under the Act.

ISCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing. The Commission finds good cause for so approving the proposed rule change because accelerated approval will permit ISCC to cease providing clearance and settlement services before the end of the year.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-ISCC-99-01) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42273; File No. SR-NSCC-99-12]

Self-Regulatory Organizations; National Securities Clearing Corporation; Order Granting Accelerated Approval of a Proposed Rule Change Relating to the Global Clearance Network and the International Link Service

December 27, 1999.

On September 23, 1999, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-NSCC-99-12) pursuant to Section 19(b)(1) of the Securities Exchange Act

³ 15 U.S.C. 78q-1 and 78s(a),

⁴ 17 CFR 240.17Ab2-1(c).

⁵ Securities Exchange Act Release No. 26812 (May 12, 1989), 54 FR 21691.

⁶ Securities Exchange Act Release Nos. 28606 (November 16, 1990), 55 FR 47976; 30005 (November 27, 1991), 56 FR 63747; 33233 (November 22, 1993), 58 FR 63195; 36529 (November 29, 1995), 60 FR 62511; 37986 (November 25, 1996), 61 FR 64184; 38703 (May 30, 1997), 62 FR 31183; 39700 (February 26, 1998), 63 FR 10669; and 41103 (February 24, 1999), 64 FR 10521.

⁷ In connection with this rule filing, NSCC has submitted a proposed rule change to amend its rules to allow it to provide clearance and settlement services previously offered by ISCC. (File No. SR-NSCC-99-12).

⁸ 15 U.S.C. 78q-1(b)(3)(F).

⁹ Securities Exchange Act Release Nos. 29841 (October 18, 1991), 56 FR 55960 (order approving GCN) and 32564 (June 30, 1993), 58 FR 36722 (order approving a data transmission link with Euroclear Systems).

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 42175 (November 23, 1999), 64 FR 67362.

¹⁰ 17 CFR 200.30-3(a)(12).